

BISBEE, ARIZONA, SUNDAY MORNING, OCTOBER 6, 1907.

NO. 240

COPPER SLUMP HAS LITTLE  
EFFECT ON LOCAL ACTIVITY

When Production Falls Off, Development Work Increases, Thus Keeping The Miners Busy. — Leading Mines Are Now Making Improvements That Have Long Been Needed. — Strong Faith in Higher Prices Shown On All Sides.

There has been little of interest during the past week in the local mining field, the big operating companies devoting most of the attention to development work and prospecting on new ore bodies. Shipments to the various smelters have been maintained at the normal standard considering the fact that no work is being done on Sundays, which fact takes four days shipments out of the total.

The management of the Copper Queen is directing a great deal of attention towards the working out of a plan formulated some time ago to entirely change the method of taking ore from the mines. Such a radical change in the system will require a vast amount of work but already several of the drifts connecting the outlying shafts with the Sacramento, have been pushed ahead to a considerable extent. Changes on the surface at the Copper Queen have also been made.

At the Calumet & Arizona and Superior & Pittsburgh properties the situation is practically unchanged, development work and prospecting being pushed ahead while shipments to the smelters at Douglas are maintained at about the normal amount. Main attention is being paid to the opening up of new ore bodies and no special effort is being made toward the increase of production at the present time owing to the unsettled condition of the market.

From the Shattuck regular shipments are being made, but at the Denn the management is holding it ore at the property. Changes which have been in progress for some time on the surface are being completed. In the western end of the district ore was discovered on a group of claims belonging to J. Kelly and F. Frazer, in close proximity to the Bee Extension. The discovery was made very near the surface, but the property is as yet in an undeveloped state. It is the intention of the owners to prosecute work steadily.

At the Wolverine & Arizona the incline on the carrying out of the mine with satisfactory results, while at the American-Saginaw it is the intention to do a considerable amount of diamond drilling south of the present shaft in the hope of locating a satisfactory point for carrying on operations can be located.

On the whole the local situation is most encouraging, and has probably been less affected by the slump in the price of copper than any other district in the country. In fact the only appreciable influence the slump has had has been to direct the energies of the big producers towards the prospecting of new ore bodies, and the prosecution of development work which was necessary.

## COPPER QUEEN.

Although no special effort is being made in this direction the shipments of ore from the Copper Queen properties to their reductions works in Douglas on working days have been maintained at practically the same standard as in the past. The general output, however, shows a decrease due to the fact that no work is being done on Sundays.

The most interesting feature during the past week among these big properties has been the increased attention paid to the carrying out of the plans for the installation of the new skip system of taking the ore from the mines to the shipping point. Work is now being pushed forward on six drifts—three from the Sacramento shaft, and three from other shafts to connect with these—which when completed will afford a means of transferring the output underground to the main hoisting point. The longest of these tunnels is the one which will join the Gardiner shaft, and to finish this the management figures will take about 7 months, as there still remains something more than 1100 feet to penetrate.

Preparations for the further sinking of the Sacramento shaft have about been completed, and on Tuesday the men will go to work. It is the intention to deepen the Sacramento to the 1200 mark, at which point a drift will be started in the direction of the Lowell, where a similar depth has been attained.

On the company's property between the Sacramento and the Gardiner shafts, and about 500 feet distant from the former, a force of men is at work laying the foundation for the new powerhouse, which, when completed, will supply all the power used in the mines. It is expected that a portion of the plant will be in operation about February 1. The management also expects to have the new electric pumps installed in the mines about the same date. Bids on a number of these electrical pumps have been asked from the big manufacturers and the contracts to furnish them will probably be let within the next few weeks.

These electric pumps will be much smaller capacity than the big ones now in use and save the less expense to operate. As there are only a couple of months in the year when a big pumping force is necessary, this will mean a large saving, although the pumps now in use will be kept in the mines to be used in case of emergency.

More prospect work is now going on in the Copper Queen properties than at any time during the past year and will no doubt be kept up until some settlement on the price of copper is made.

## CALUMET &amp; ARIZONA.

Shipments from the Oliver and Irish Mag shafts during the past week

have been about the same as usual, considering the fact that no work is being done on Sundays. The management is directing a great deal of energy to prospect and development work on the ore bodies encountered within the past couple of months.

## SHATTUCK-ARIZONA.

Owing to the closing down of several furnaces of the Copper Queen smelters at Douglas, and the fact that on this account practically no custom ore are being handled, the Shattuck-Arizona Company has discontinued shipping its oxide ore to Douglas temporarily, and attention will be devoted to the shipping of about 100 tons of sulphide ore daily to the reduction plant at Globe. About the same amount of ore is being mined but the oxide is kept on the dump.

The new compressor which has been in operation for about ten days is giving great satisfaction and a saving in fuel is made by using the exhaust from the compressor and two hot water heaters to heat the water which is sent into the boilers. A cooling tower has also been erected and is working satisfactorily.

Operations which were resumed on the 600 level a short time ago resulted in the opening up of a new high grade oxide ore body. On the 700 and 800 stoping is going on steadily, the greater part of the shipments being made from this portion of the mine. The sinking of the winze on the Leo claim at the 800 level has been discontinued temporarily. On the 900 level the drift is in an altered limestone formation having passed through a large body of low grade sulphide ore. The equipment on the surface at the Shattuck is now adequate to handle the work without the slightest trouble and is complete in every particular.

## DENN-ARIZONA.

The work of reducing the water which rose in the shaft owing to the breaking down of the sucker pump has now been completed. On the 1000 level the drift is being sunk to the 1200 mark but will be discontinued temporarily, but will be resumed within the next couple of days when the shaftmen will sink a pump, and the work of cutting the shaft will be resumed. It is the intention to drive the drift in an easterly direction at this level and as soon as the station is completed to tap the ore body encountered on the 1000 and 1100 levels.

The work of putting in a raise from the 100 to the 1000 is going on steadily in the ore body and will be finished with comparatively short time. No work is being done on the 1000.

The plan of using oil for fuel will probably be carried out within the next couple of weeks as the boiler tank is already completed, and one of the big storage tanks is nearing completion. When the boiler is in operation, the plan of using oil for fuel will be carried out within the next couple of weeks as the boiler tank is already completed, and one of the big storage tanks is nearing completion.

No shipments are being made from the Denn, because of the fact that the Copper Queen is only handling a very small amount of custom ore.

## WOLVERINE &amp; ARIZONA.

Probably the most encouraging showing in the district is at the Wolverine & Arizona where all of the workings are in ore, demonstrating that the body encountered several days ago is very extensive, and places the property in the class of producing mines.

The incline which was started at a distance of about 2700 feet from the shaft of the Higgins tunnel has been driven a distance of fifty feet, and shows for all of the distance and on all sides in solid ore which averages 10 per cent. There still remains eighty-five feet to penetrate before the drill hole on the Wolverine, in which high grade ore was encountered is reached. On the other side of the drill hole there is a space of twenty-five feet in length to the side line of the property, all of which makes it probable that the ore body belongs to the Wolverine is at least 160 feet in one dimension.

A raise has also been put in from the station at which the incline was started and this has been driven fifty feet in solid ore, while a crosscut in a westerly direction shows the same conditions prevailing, and still further indicates the extensive character of the ore body. All of the workings are on the Wolverine's Warren claim. Up to the present time Superintendent Roberts has made no attempt to take out any ore except what is encountered in the workings, it being his intention to determine the full extent of the deposit before attempting to make regular shipments. However, about 250 tons of high grade ore has already been deposited on the Higgins dump.

The nearest workings in the old Wolverine shaft to the ore body are about 2500 feet distant, which would make it rather expensive to work from that point. When asked what his plans along this line for the future, Roberts stated that the matter was as yet undecided and no determination would be arrived at until the deposit is thoroughly explored. The fact that payment on the property was made last January so that there is no special occasion for the hurrying of shipment to the smelters.

ENCOUNTER ORE NEAR SURFACE. During the past week J. Kelly, partner and manager of a group of claims located in close proximity to the Bisbee Extension property in the west end of the district, reported having found ore within fourteen feet of the surface in an incline shaft, which he is sinking to tap a vein

RECORD OF THE WEEK IN  
THE GREAT CANANEA FIELD

(Cananea Herald.)

As a result of the arrival here on Thursday last of R. B. Watson, en route east from a visit to Chihuahua, it is probable that resumption of development will occur on the Cananea Bisbee. While here Mr. Watson was met in conference by M. J. Cunningham, of Bisbee, and P. J. Teahney and J. M. Hardy of this city, owners of the Cananea Bisbee property. As a result of the meeting it was decided by the ground owners that they would make concessions which were asked a couple of months ago by the Thompson-Watson interests, provided the latter would resume development. A telegram was sent east to this effect, with result that M. J. Cunningham will go to Denver during the week to meet with W. B. Thompson, en route east from a visit to his interests at Ely, Nevada. At this Denver meeting final decision will be reached as to Cananea Bisbee. At this time it looks as if development there would be resumed.

Under an order effective yesterday all Sunday work stopped in the mechanical departments of Greene Cananea on the surface. This order will continue in force during the period of curtailment of activities in the camp. It affects principally machine shop employees and apprentices. In the mining companies stopped all Sunday work two weeks ago. No general order of this character is at present in prospect here.

At the Cananea Duluth shaft of the Central the new railroad ore bin is now in service. The sorting equipment at this shaft is also in commission and doing work that is very satisfactory. With the arrangement of work and machinery that they now have at the property, they are in position to materially increase the mine production, which it is understood, will be done. The ore Cananea Duluth is producing is of very desirable character to the reduction industry.

George Young left on Thursday for New York to complete his report for the annual meeting of Greene Consolidated. He will be joined in the east by Auditor Paul of the T. F. Cole mining interests, who recently concluded a stay of some length here. The annual meeting of the Greene Consolidated will be held on the 9th of October. Greene Cananea's annual meeting comes in January. Mr. Young will probably be absent from the city for a month or more.

The directors of Cananea Eastern have re-elected the old officers of the company, and, as previously indicated, development will continue along the lines followed during the last year. Several drifts are now being run in which the good results obtained in the shaft and work are continuing. Shipments to smelter are coming in steadily. The ore is very acceptable to the furnaces, ideal in character for reduction.

F. H. Hamilton of Los Angeles concluded a visit of several days in the district on Wednesday and left for his home. He was here for the purpose of examining property which has lately been acquired by Los Angeles investors and took away with him a number of samples made across veins which have been opened to shallow depth. It was understood that he was very favorably impressed with the property, which has been the subject of further large ore development in the district.

At the concentrator the number 1 mill was closed down last week and will probably remain out of commission until the tonnage of the company's carload comes to conclusion. The vanner extension tables at the mill, however, are operating and will continue, being connected for this purpose with the number 2 mill. The production of the concentrator is about 1600 to 1800 tons a day.

Edward Duforesq arrived Saturday from the east, leaving during the afternoon for Chispa mine. Mr. Duforesq will remain at the mine for a couple of weeks, the purpose of a large body of pay material.

Announcement was made last week by Purchasing Agent Percy R. Lucas

for new work which he has in contemplation.

George A. Laird arrived in the city Friday from Bisbee, returning to that city Saturday evening. While here Mr. Laird visited several properties in the district. Cananea in his opinion will witness greater activity following readjustment of the copper situation than it has ever before known.

At the Arispe Development continued improvement is reported in the winze from the tunnel. This winze is now down about 50 feet. Its ore is running as high as 215 ounces of silver to the ton beside the copper and other values. As depth is attained the values are increasing, performance which has been characteristic in all work done on the property. In the case of the Palo Seco the opinion was long entertained that it would develop a big low grade ore body, but this belief now appears to have been altogether at fault. Development is adding daily to ground for expectation that it will be found that the rich Alacran and the Palo Seco ore bodies are one and the same. The big host over the new shaft on the Palo Seco, which will connect with the tunnel, is in operation and good progress being made with sinking.

Calumet & Sonora is now operating the machinery it had on its property on the south side of the camp on the Catalina and Norton denunciations on the northeast. On the Catalina the shaft is now down 70 feet, and on the Norton is down about 60 feet. One showing in both is considered very good, the values being in silver, lead and copper. It is expected that shipments will be made before a great shaft to Denning or El Paso smelters, return from which will give a definite line on the ore. President Norton is expected to return to the city during the present week from Mexico City, where he has been with regard to the litigation in which his company is involved for possession of a portion of its original holding with South Cananea.

Dr. S. F. Emmons has come to Washington, D. C., on a call, which will occasion his absence from Cananea for several weeks. On his return to the city the work of the geological survey upon which he has been engaged for several months will be sufficiently advanced to enable taking up at the Cananea Central the new boilers are being set up and will shortly be producing the steam for the central power plant on this property. This plant is at the main development of the property, and its operation will enable excellent service at cost much less than separate plants for the various workings would entail.

A record run was made to Naco last week by Dr. L. D. Ricketts and Shelby, the latter driving his automobile set on car wheels over the track of the C. Y. R. P. from this city to Naco, Arizona, in an hour and thirty minutes. Returning, Mr. Shelby accompanied by Trainmaster Neil Bailey of the railroad, cut the time of the run five minutes.

Robert Hilborn, the well known mining man of Douglas, arrived in the city Saturday in regard to property in the district. Mr. Hilborn states that while Douglas is quiet in company with the rest of the copper centers, there are still many mining people coming in and inquiring for property are by no means entirely lacking.

Manager Humphrey of the La Escondido Mining Company, operating in the Fonteras district, was a brief visitor in the city last week to attend to legal matters of his company before leaving on Thursday for New York with reference to its affairs. Mr. Humphrey now has the main shaft on the Escondido property down eighty feet and is putting a hoist and rollers into commission for the purpose of further sinking. The shaft has had ore all the way down and is bottomed in excellent showing. The silver and copper contents have also proved with depth as have also the indications of reduction of a considerable body of pay material.

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worked some years ago by former owners of the claim. A sample of the ore was brought to the city and assayed showing high values in copper and running well in silver. Up to the present time the property is practically undeveloped, there being one shaft 150 feet in depth and another about 100, from which ore has been taken. It is the intention of the present owners to drive an incline shaft, starting at a point about 90 feet distant from the deeper of the present two holes and tap the vein. It is in this incline that the ore was encountered.

A whim will be secured within the next couple of weeks and will be used to raise such a time as machinery is found necessary.

AT THE SMELTERS. During the past week the most important event at the Alacran Douglas was the starting of the reverberatory furnace at the Copper Queen plant. This furnace is a new smelting process which has been installed for the more economical handling of the very low grade ore which has been saved from the converters. With the fine ores and fine dust, the converter slag is also fed into the reverberatory furnace. This furnace was started up the early part of the week, but sufficient time has not elapsed to determine the exact result. The furnace was heated gradually, requiring several days.

At the Copper Queen the product for September was something over six million pounds of copper, whereas the record monthly production for the year was more than nine and a half million during the month of May. That was when conditions were different and the price of copper induced extraordinary effort to swell the monthly total of production. The addition to the power house at the Queen has been almost completed, but there is little being done on it now, as there seems to be a disposition to make no haste with construction work at the Queen. Four of the furnaces at this plant have been idle during the past month and inquiry brings no encouragement in the way of information that these furnaces will be put back in commission in the near future. The intention being that the plant will very likely be continued at about the same rate as now until there is some definite agreement between the copper consumers and producers regarding stability of price of the metal. One encouraging feature of the copper market is the reported sale of fifty million pounds during the week in New York. The Queen is receiving large amounts of ore from Bisbee in exchange for reduction of the plant and this ore is being piled in the reserve pits. Large surplus piles of coke are making their appearance on the smelter grounds and the fuel oil tanks are full. According to the best information the number of employees at the Queen has been cut about 450 men since it was determined to reduce production of copper. This would amount to about one-fourth of the men usually employed.

At the C. & A. smelter three furnaces are in operation and while no definite statement as to production

of Greene-Cananea, of his resignation from the service of the company, effective October 31. His retirement will result in consolidation of the purchasing, traffic and supply departments under the direction of Manager Evans of the traffic department. To accommodate the consolidated departments in manner enabling best results, an addition for office purposes will be made to the new supply building on the slag dump. As head of the traffic department Mr. Evans has been in close touch with the purchasing and supply departments of the company, a fact which, with the ability he has demonstrated in handling the traffic department enable him to take hold of his increased duties vigorously and with the advantage of familiarity. Mr. Lucas organized the purchasing department of the Greene Consolidated in January of 1903, previous to which time he had been with the company practically from its beginning in response to the suggestion of Mr. Evans, in the direction of the purchasing department of the company has grown into one of the most thorough and well managed organizations of any large corporation in the country. His resignation is now moving freely, there are great many consumers in the market making preparations to buy copper. It is good opinion that they are well enough satisfied with the 15-cent price so that they will soon begin to buy for future account.

A representative of one of the largest producing interests expresses the belief that within 60 days there will be a scarcity of copper for future delivery. Production is being reduced on all sides. The mines of Butte are declared to have cut down their output approximately 60 per cent. Phelps Dodge & Co., operating at Bisbee, Morenci and in Mexico, have reduced the output of their mines considerably. Both the Bingham Consolidated and U. S. Smelting companies have closed down some important mines in Utah, and it is understood that the output of all the rest of the mines in that state has been cut down considerably by the scarcity of fuel that prevails there. The producing companies owning large smelters in Montana, Utah and Arizona are said to be refusing to take any more custom ore, and as a result a number of small mines will be forced to close down.

While it cannot be denied that there has been a serious falling in the consumption of copper, the reduction has been greatly over estimated by most of the authorities who are quoted in the press. The conditions which led up to this curtailment of consumption, the money famine and the abnormally high price for the metal, are no longer with us. Money is getting easier, and within a few weeks there will be a market for the bonds of the telephone, electric light and street railway companies, and the wish to extend their lines. When the consuming demand is back to a normal level again the amount of copper left in the ore in the ground by the current curtailment will be seriously missed. It is just impossible that the price of copper may again be advancing within a few months.

This is one of the times when most people come to believe that the easiest thing to do in all the world is to lose money. It is a time when almost everyone wants to believe that the stock market is a game played with stacked cards, and that the end and aim of the dealer is to rob all who participate. Men whose good judgment has made them know better will tell you that the current decline in prices is due to manipulation by the "big fellows" who are trying to get their stocks away from them. They won't admit that they were caught in the whirl of ambitious speculation, that they knew prices must be too high at the time, but that they bought with the hope that the market would go on advancing as it had for many years previously, and that they simply felt sure they would be able to sell soon after at a good profit.

If you ask them why they didn't sell when they saw the volume of their mercantile market fluctuating business begin to fall off, they will say they wanted to, but by that time their stocks had begun to show them a small loss. They held on hoping that something might happen to put prices up again. They listened to the hope when someone told them that the tide of business had turned, that earnings would be smaller and that people would have less money to buy stocks with. They hoped, and therefore believed that "the big men" had put prices down temporarily to scare them and make them sell.

There is no one who likes so well to fool himself as the trader. It takes the fireworks of a big bull market to make him buy stocks, and if he gets disgusted and sells on a declining market he almost immediately buys again to take another loss.

Before I left for the west, from January till June, I repeatedly called attention to the money situation and stated that it was likely to force a reaction in general business. I also discussed the attitude of the administration at Washington and declared it a menace to confidence and business. I was further and strongly advised all the readers of these letters to sell their holdings of low priced speculative and non-dividend paying stocks, and told them not to buy anything but the best grade of stocks. As it has turned out the best stocks have been down almost as much as the poorest, but the good ones will surely be the first to recover. Good stocks have been sold by speculators generally to protect holdings of poor ones. This is the cause of their great decline.

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last month has been given out it is supposed that the output for September was not far from three million pounds. The average monthly output since the first of the year was four million pounds. The work on the construction of the enlargements at the C. & A. goes steadily on which may be taken as a confidence on the part of the company that increased smelting facilities will soon be in demand, notwithstanding the fact that present facilities seem to be more than required.

DOWN IN SONORA. John Alexander, president of the Nacozari Consolidated, returned from the property and from Moctezuma yesterday. He found John Goughlin fairly started off in the preliminary details of development work. He found his lessors of the same property in high grade ore of the finest quality, and everything looking its best in and about the property. He proceeded to Moctezuma where he is the office at that place, denouncing the property which will be immediately added to the holdings of the Nacozari Consolidated.

President Burgard is expected to leave the east for Douglas on the 15th and is expected to arrive about the 18th, to resume personal supervision of the Burgard property. In the meantime, Mine Superintendent Cox is authority for the statement that the general conditions in the property are exceptionally good and that they have a respectable supply of shipping ore on the dumps available

WALKER QUOTES SOME HISTORY  
TO JUSTIFY OPTIMISM NOW

Copper Sure To Advance Later As Supply Is Cut Down, And Stocks Which Were In Some Cases Too High Will Be Selling At Better Figures Than At Present And Are Safe Buys.

(By Geo. L. Walker in Boston Commercial.)

The price of copper was again reduced this week, this time to 15 1/4 cents for lake ore, 15 cents for electrolytic. At this writing this last reduction appears to have had the desired effect. Considerable sales have been made, estimated at a total of 40,000,000 to 50,000,000 pounds within the past ten days, and both consumers and producers seem satisfied that the market is on bottom at last. The greater portion of the buying has been for immediate delivery, and copper is now moving freely. There are great many consumers in the market making preparations to buy copper. It is good opinion that they are well enough satisfied with the 15-cent price so that they will soon begin to buy for future account.

A representative of one of the largest producing interests expresses the belief that within 60 days there will be a scarcity of copper for future delivery. Production is being reduced on all sides. The mines of Butte are declared to have cut down their output approximately 60 per cent. Phelps Dodge & Co., operating at Bisbee, Morenci and in Mexico, have reduced the output of their mines considerably. Both the Bingham Consolidated and U. S. Smelting companies have closed down some important mines in Utah, and it is understood that the output of all the rest of the mines in that state has been cut down considerably by the scarcity of fuel that prevails there. The producing companies owning large smelters in Montana, Utah and Arizona are said to be refusing to take any more custom ore, and as a result a number of small mines will be forced to close down.

While it cannot be denied that there has been a serious falling in the consumption of copper, the reduction has been greatly over estimated by most of the authorities who are quoted in the press. The conditions which led up to this curtailment of consumption, the money famine and the abnormally high price for the metal, are no longer with us. Money is getting easier, and within a few weeks there will be a market for the bonds of the telephone, electric light and street railway companies, and the wish to extend their lines. When the consuming demand is back to a normal level again the amount of copper left in the ore in the ground by the current curtailment will be seriously missed. It is just impossible that the price of copper may again be advancing within a few months.

This is one of the times when most people come to believe that the easiest thing to do in all the world is to lose money. It is a time when almost everyone wants to believe that the stock market is a game played with stacked cards, and that the end and aim of the dealer is to rob all who participate. Men whose good judgment has made them know better will tell you that the current decline in prices is due to manipulation by the "big fellows" who are trying to get their stocks away from them. They won't admit that they were caught in the whirl of ambitious speculation, that they knew prices must be too high at the time, but that they bought with the hope that the market would go on advancing as it had for many years previously, and that they simply felt sure they would be able to sell soon after at a good profit.

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When I came out flat footed and declared that such stocks as Franklin at \$28, let Sells at \$14, Tamarack at \$125, Isle Royale at \$35 and Jarrot at \$42 were selling for a great deal more than they were ever likely to be worth, I lost a lot of friends. Nobody approved of my position. If I had taken the extreme bullish position, as I at one time planned to do, I would have lost all the friends and followers I had in the world. At this level of prices, however, a bear position would make many friends for me. It is the popular position now.

But I have no excuses to make. The best of the coppers never sold for as much as they will be worth. This break in prices fooled others besides me. For example, Calumet & Hecla officials must have expected continuous advance in copper stocks, otherwise they would have waited and bought Okechela, Alcon and Centennial for their company at current quotations rather than at the prices as they did last year, to more than twice as high prices as they are selling for now. Other large interests were equally erroneous in their judgment. There was a time last spring when the largest producing companies could have sold copper for September delivery at 24 to 25 cents per pound, and they were actually afraid to sell farther ahead than June and July at those prices. The consumer erred in their offer to buy and the producer in refusing to sell. This is a matter of common knowledge.

Here are a few facts that speculative investors will do well to paste in their hats. The volume of business in this country about flows. If you launch your boat at low tide with the wind in your favor, you will not be swept out to sea, and you will find plenty of excellent landing places after the tide comes in. Stock market prices move up and down with the volume of business, but they usually keep quite a little in the lead. The men who make most money in stocks are those who dare to buy after the market has had a long decline, who choose a medium grade of established dividend payers in preference to non-dividend paying speculative issues, and who buy no more than they are able to pay for. Neither manipulation nor business conditions can beat these small speculative investors. In proportion to their original cash capital many of them make more money than Rockefeller or Morgan has.

The following figures should be a lesson to every shrewd investor who has an ambition to make money in stocks. At the high prices of 1901, when copper was selling at 17 cents, the capital stock of 24 copper companies was selling on the Boston Stock Exchange for \$60,000,000. Then conditions weakened, the corner collapsed and copper declined to 10 1/2 cents. As a result these same 24 coppers sold down in 1903 to a basis of \$10,000,000, a shrinkage of \$50,000,000. Then conditions began to mend, and before stories of a continuing accumulation of copper had ceased to be heard, the price of the metal started on its way toward 26 cents per pound. The investors who had bought at \$60,000,000, a shrinkage of \$50,000,000.

It must be remembered that since 1901 these companies have distributed to stockholders more than \$100,000,000 of the number being dividend payers. Even those who bought all of the stocks in the group at their highest prices in 1901, therefore, have received dividends and have had one opportunity to sell at a net profit.

My point is that copper share prices are again at practically low tide. There has been a shrinkage of \$300,000,000 in 24 coppers, and more than \$500,000,000 in the whole list. From somewhere around this level of prices a new advance is sure to start soon, and within two to four years the Boston coppers are practically certain to appreciate half a billion dollars. Here is an opportunity to make a lot of money. The investor who buys these coppers now and pay for the next big boom will get a share of these hundreds of millions of dollars. Those who buy and pay for a few of the best stocks have out to wait for their reward. They will meanwhile get a good dividend return on their investment—more than they can in almost any other kind of security.

To speculative investors who are interested I recommend the following stock in the order named, the cheapest, best and most promising investments among the coppers: Copar Range, Utah Consolidated, Amalgamated, North Butte, Ranby, Butte Coalition, Anaconda, Okechela, Sells, Morenci, Calumet & Arizona and Wolverine. Among those stocks which have been irregular dividend payers, and which are quite certain to have big advances as a result of steadily growing earnings, are Old Dominion, Greene Cananea, Cumberland, Ely, Nevada Consolidated, Boston Consolidated and Utah Copper.

In order to demonstrate that they are not disposed to allow their neighbors to develop the whole district unassisted, Vinnie and his associates are straining every resource to put a new advance in the copper development force, at least on their ground at the earliest possible date. Progress at the Santa Rosa is uniform and uninterrupted. It is encouraging.

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